



[BILLING CODE: 6750 - 01-S]

FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Proposed Collection; Comment Request

AGENCY: Federal Trade Commission (“Commission” or “FTC”).

ACTION: Notice; request for comments.

SUMMARY: The Commission plans to conduct a study to update and expand on the divestiture study it conducted in the mid-1990s to assess the effectiveness of the Commission’s policies and practices regarding remedial orders where the Commission has permitted a merger but required a divestiture or other remedy, and identify the factors that contributed to the Commission successfully or unsuccessfully achieving the remedial goals of the orders. This is the first of two notices required under the Paperwork Reduction Act (“PRA”) in which the Commission seeks public comment on its proposed study before requesting Office of Management and Budget (“OMB”) review of, and clearance for, the collection of information discussed herein.

DATES: Comments must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Interested parties may file a comment online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Write “Remedy Study, FTC File No. P143100” on your comment and file your comment online at <https://ftcpublic.commentworks.com/ftc/hsr2014divestiturestudypra> by following the instructions on the web-based form. If you prefer to file your comment on paper, write “Remedy Study, FTC File No. P143100” on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue, NW, Suite CC-5610 (Annex J), Washington, DC 20580, or deliver your

comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street, SW, 5th Floor, Suite 5610 (Annex J), Washington, DC 20024.

FOR FURTHER INFORMATION CONTACT: Daniel P. Ducore, Assistant Director, 202-326-2526, Compliance Division, Bureau of Competition, Federal Trade Commission, Washington, DC, 20580, or Timothy Deyak, Associate Director, 202-326-3742, Bureau of Economics, Federal Trade Commission, Washington, DC, 20580.

SUPPLEMENTARY INFORMATION:

I. Summary

The FTC, along with the Antitrust Division of the Department of Justice, enforces the antitrust laws. Under this authority, the Commission examines consummated and proposed transactions to determine whether anticompetitive effects are likely because of the transaction. Each year, the Commission challenges a number of transactions. Most of those are resolved through a consent order providing a remedy to address the competitive concern. In horizontal mergers, the Commission typically requires a divestiture of assets to remedy the probable anticompetitive effects of the transaction. In a study that began in 1995 and culminated with the publication of a report in August 1999, the FTC's Bureau of Competition evaluated those divestitures the Commission ordered from FY 1990 through FY 1994. The Commission refined and improved its divestiture orders partly as a result of that study. The Commission now proposes a new study to focus on more recent orders, both divestiture orders that incorporated modifications based on the prior study and orders that required remedies other than divestitures.

II. Background

In the mid-1990s, taking advantage of its unique research and study function, the Commission authorized a study of Commission-ordered divestitures. As part of that study, which was conducted by the Bureaus of Competition and Economics, Commission staff interviewed thirty-seven buyers out of the fifty that acquired assets under the thirty-five orders the Commission issued from FY 1990 through FY 1994. The study yielded valuable information. The FTC's Bureau of Competition synthesized, summarized, and made available to the public the learning gained from the interviews, in a report the Bureau of Competition issued in August 1999. The report is available on the FTC's web site at <http://www.ftc.gov/sites/default/files/attachments/merger-review/divestiture.pdf>.

Based on the study, the Commission implemented several changes to its divestiture process. First, it shortened the divestiture period from a largely standard twelve months to six or fewer months. Second, recognizing the risks posed by divestitures of assets that comprised less than an on-going business, the Commission began more consistently requiring up-front buyers in cases in which it allowed such a divestiture. Third, the Commission began requiring monitors more frequently, particularly in divestitures in technology and pharmaceutical industries. These changes were implemented almost immediately, and the Commission and its staff still rely on the findings from the study as they craft and enforce the Commission's remedies.

The FTC has not conducted a broad review of its divestitures since the earlier study and the resulting modifications based on it. Accordingly, the Commission now proposes a new study to focus on more recent orders, many of which incorporated these modifications, and to include some orders that did not require divestitures.

III. FTC's Proposed Study

A. Description of the Collection of Information and Proposed Use

Since the period covered by the prior remedy study through 2013, the Commission issued 281 orders in merger cases. Of those, the Commission proposes to study all ninety-two orders issued from 2006 through 2012. The Commission chose the latter period because it is not so long ago that the parties are likely to have forgotten details, but it is sufficiently long to assess whether divestiture orders created new competitors and whether merger orders, including divestiture orders, achieved their remedial goals.¹ The industries covered in this period are generally representative of those in the longer period from 1995 through 2013.

The Commission proposes to use a similar case study method as was used in the earlier study to evaluate the majority of the orders the Commission issued during this period. Staff will employ this approach on the fifty-three orders in which the Commission required a remedy in a variety of markets ranging from fishing lines, pipelines, and specialty metals to medical market research, pesticides, rock salt, and chemical rust inhibitors. The Appendix lists the fifty-three orders in chronological order based on the date first accepted by the Commission. Of the fifty-three merger orders the Commission issued during this period, forty-three orders required divestitures; under those orders, the Commission approved divestitures to forty-seven different buyers. The Commission proposes interviewing the forty-seven buyers as well as, on average, two other competitors, including the respondent, and, on average, two customers in each of the affected markets. For the ten orders in which the Commission ordered only non-structural relief, and where there are therefore no buyers, the Commission proposes interviewing, on average, two

¹ The purpose of this remedy study differs from the aims of other more specific, in-depth merger retrospectives, such as those examining hospital, petroleum, and grocery store mergers.

competitors, including the respondent, and, on average, two customers in each market.

Although the FTC will seek voluntary interviews in the first instance, it may rely on compulsory process where necessary to obtain the information it needs for the study. The interviews will, to the extent possible, be conducted by attorneys and economists who are familiar with the order from their work during the time it was issued. Each interviewer will use similar outlines for the interviews, focusing broadly on the same topics. To the extent unique issues arise with respect to particular divestitures, the interviewer will pursue those issues as well.

Although the buyer interviews will be similar to those in the earlier study, staff will focus on several specific issues, some of which arose from the changes made based on the earlier study. Those issues include:

- Whether the increased use of buyers-up-front hindered the buyer's ability to conduct adequate due diligence.
- Whether shortening the divestiture period had any adverse effect on the buyers and the process.
- To what extent the staff's review of buyers and monitors may have been inadequate.
- Whether the orders have effectively defined the assets of an autonomous business (when that was the purpose).
- Whether assets outside of the relevant market have been properly included in the divestiture package when necessary.
- Whether Commission orders have effectively required sufficient technical assistance or other nurturing provisions when necessary.
- Whether monitors have provided the oversight that the Commission expected.

- Whether the respondent impeded the buyer's ability to compete in the market.

In addition to interviewing buyers, the Commission will also interview customers and other competitors (including the respondent) in each affected market. The additional interviews will be used (along with the buyer interviews) to attempt to assess further whether the Commission's orders achieved their remedial goals. These interviews will address some additional points, and, where appropriate, will cover some of the issues noted above. These additional points include:

- Identifying the leading suppliers (and their market shares) of the product before and after the remedy.
- Whether the buyer competed in a manner that was as effective as the previous owner of the divested assets.
- Whether any other significant changes took place in the market after the remedy was implemented (*e.g.*, entry, exit, or other merger).
- The interviewee's views on how the merger would have affected the competitive environment absent the remedy.
- The interviewee's views about the market's competitiveness before and after the acquisition and remedy.

All interviews will be conducted in a flexible manner, and certain specific questions will be explored as particular cases, and interview responses, indicate.

In addition to conducting interviews, the FTC will require information from each buyer and significant competitor, including the respondent, in each market by issuing orders to file special reports under its authority in Section 6(b) of the Federal Trade Commission Act. Information will be sought from as many as 280 participants. The special reports will request

very limited annual unit and dollar sales data for the year the remedy took place, three years before the remedy, and three years after it. These data will supplement and complement the interview information for the assessment of whether the Commission's orders achieved their remedial goals.²

The Commission proposes to use a different method to evaluate merger orders in certain other industries. The Commission has extensive expertise in crafting remedies for mergers in certain industries, including supermarkets, drug stores, funeral homes, hospitals and other clinics, and pharmaceuticals. It has implemented remedies relating to mergers in those industries using well-established methods and standard provisions tailored to each industry.

Thus, for the fifteen orders the Commission issued from 2006 through 2012 in which the Commission required over forty divestitures of supermarkets, drug stores, funeral homes, and hospitals and other clinics, also listed in the Appendix, the Commission does not propose interviewing all buyers. Instead, it proposes sending for voluntary response brief questionnaires to those buyers asking focused, specific questions that have arisen with respect to divestitures in those industries. For example, if the divested assets comprised a combination of assets of the acquiring party and of the acquired party, or if the divested assets comprised less than all of one merging firm's assets in the particular market, did either situation disadvantage the firm buying the assets? Did allowing divestiture of a small subset of a large network of assets disadvantage

² The Commission plans to ask recipients of the 6(b) report request to provide their annual net sales in dollars and units of the relevant product in the geographic market, for the calendar year in which the remedy took place and for each of the three calendar years before and after the remedy took place. If a company has fiscal year dollar and unit sales figures that are not calendar year sales, it will be asked to describe its fiscal year, provide the data requested for the company's fiscal years closest to the calendar years requested, to estimate the requested calendar year dollar and unit sales, and to describe the basis upon which those estimates were made. If the requested data are not available for the product and the geographic market, the company will be asked to estimate the dollar and unit sales data requested and to describe the basis upon which its estimates were made.

the buyer in relation to a large respondent? Did asset deterioration issues arise in cases other than the supermarket cases³ that might warrant up-front divestitures in those other industries? Interviews with all buyers are not necessary because repeated enforcement actions in each of these industries have informed staff's approach to crafting subsequent orders. Once staff receives responses to the questionnaires, it will determine, on a case-by-case basis, whether follow-up phone calls with the buyers may be necessary.

For the twenty-four orders that the Commission issued from 2006 through 2012 requiring divestitures in the pharmaceutical industry, staff will synthesize the information the Commission already has; the Commission does not plan to interview the buyers of those divested assets. The Bureau of Competition's Compliance Division maintains close contact with the monitors appointed in the majority of these orders, and the monitors and respondents file periodic reports as required by the orders. As a result, staff has a great deal of information on the status of the pharmaceutical divestitures, particularly with respect to whether the buyers have obtained appropriate regulatory approvals and whether the buyers have introduced the product(s). Rather than attempt to interview all of these buyers, staff will collect the information it has and contact the monitors for follow-up information if necessary. Occasionally, follow-up phone calls with the buyers may be necessary; however, staff will decide that on a case-by-case basis.

The Commission anticipates results from this study to be instructive. Partly in response to the prior study's results, the Commission immediately implemented various modifications to its divestiture process, and it still relies on the learning from that study's interviews to craft and enforce remedies today. The Commission has not systematically evaluated the effects of those

³ The Commission has consistently required upfront buyers in supermarket cases since it obtained civil penalties and additional relief from Schnuck Markets, Inc., resulting from its failure to adequately maintain supermarket assets pending their divestiture. See *FTC v. Schnuck Markets, Inc.*, No. 4:97CV01830CEJ (E.D. Mo. Sept. 16, 1997).

changes in achieving the remedial goals of the orders and believes it is appropriate to do so now.

B. PRA Burden Analysis

1. Estimated Hours Burden

a. Interviews and Questionnaires

As described above, one component of the proposed study concerns fifty-three merger orders approving forty-seven buyers of divested assets. Commission staff will attempt to interview the forty-seven buyers as well as, on average, two customers and two competitors of each buyer in each affected market. Ten of the fifty-three orders required only non-structural relief, so there are no buyers for those ten; the Commission proposes to interview, on average, two customers and two competitors in each of those affected markets. In several of the orders, the relief applies to more than one relevant geographic or product market, even though there may be only one buyer of divested assets (or no buyer in the orders requiring only non-structural relief). In other words, although only one buyer acquired assets, those assets enabled the one buyer to operate in more than one geographic market and/or more than one product market; there are potentially different customers and competitors of the one buyer in each of the different markets. There are approximately ten additional such markets in which there may be additional customers and competitors. Commission staff estimates that there will be 315 interviews [(47 buyers) + (47 x 4 customers/competitors) + (10 non-structural remedies x 4 customers/competitors) + (10 additional markets x 4 customers/competitors)]. Commission staff anticipates that for each interview, two people will participate on behalf of the interviewee, and in many cases, an attorney may also participate. The interview will last approximately an hour to an hour-and-a-half. Commission staff estimates that an hour of preparation time for each interviewee and three hours for the attorney may be required. The estimated total time involved

for three participants in this part of the study will thus be 2,993 hours [315 interviews x (4.5 interview hours + 5 preparation time hours)].

As another component of the study, the Commission proposes sending brief questionnaires to the approximately forty buyers of divested assets under the fifteen orders issued from 2006 through 2012 requiring divestiture of supermarkets, drug stores, funeral homes, and hospitals and other clinics.⁴ Commission staff anticipates that it will take an hour for the CEO or other top-level manager and two hours for a marketing or sales manager to complete the questionnaire and then approximately three hours for an attorney to review it. The estimated total time involved for three participants in this part of the study will thus be 240 hours [40 participants x 6 hours].

b. Sales Data Component

As an additional component of this study, the FTC proposes obtaining and analyzing sales data in order to assess the relative health and success of divested entities approved in the fifty-three orders, and, to the extent possible, whether the order achieved its remedial goal. Specifically, the FTC will issue orders to file special reports requesting annual sales data (in units and dollars) for all significant competitors in each remedied market for the calendar year of the remedy, for each of the three calendar years prior to the remedy, and for each of the three calendar years following the remedy. This data can be derived from the data that firms collect as a part of their normal course of business, so for many, if not all, of the companies the limited data requested will not pose significant burdens for the relevant parties.

While the majority of these fifty-three remedied matters involve only a single market,

⁴ FTC staff will give recipients of the questionnaires the option of responding to the questionnaire via telephone interview rather than responding in writing. Because the time and cost involved under either option will be similar, for purposes of estimating the burden, FTC staff has assumed written responses from the recipients.

others implicate multiple geographic and product markets. As a result, the FTC anticipates sending special reports to market competitors in approximately seventy markets. A review of the study sample further indicates that, on average, staff will send special reports to four market competitors in each of the remedied markets, resulting in 280 orders to file special reports [70 markets x 4 competitors/market].⁵ The Commission estimates that three people will be involved in the response to each special report – a senior finance executive, an accountant or financial analyst, and an attorney – and that the total time involved in responding to each report will be ten hours. Accordingly, the total amount of time involved for the participants in this part of the study will be approximately 2,800 hours [280 special reports x 10 hours/report].

2. Estimated Cost Burden

a. Interviews and Questionnaires

The majority of costs incurred for each firm interviewed will be labor costs. Commission staff anticipates minimal capital or other non-labor costs. Staff also anticipates that top-level managers will participate in each of the interviews, possibly the CEO or president and a marketing or sales manager. In many cases, the firms will likely request that the firm’s attorney also participate. Based on external wage data, the estimated hourly wages⁶ for the expected participants are:

CEO	\$ 655
Sales/Marketing Manager	\$ 215
Attorney	\$ 135

⁵ The FTC will request data from all significant market competitors, which will include those firms that are interviewed (the buyer and, on average, two other competitors), but may include additional firms as well.

⁶ Figures based on national median salaries, including bonuses and benefits, divided by a 2,080 hour work year (52 weeks x 40 hours/week), for a “Chief Executive Officer,” “Top Sales & Marketing Executive,” and “Managing Attorney,” respectively, at www.salary.com.

The interview will take approximately an hour-and-a-half; the interviewees will spend approximately an hour to prepare, and the attorney will spend three hours preparing and reviewing. If all three individuals participate, for each firm total wages, rounded, will be approximately \$2,783 $[(\$655 \times 2.5) + (\$215 \times 2.5) + (\$135 \times 4.5)]$. If the FTC staff interviews 315 different entities, total labor cost will be \$878,645 $[315 \times \$2,783]$.

Commission staff anticipates that to fill out the questionnaires, respondents will incur primarily labor costs, with minimal capital or other non-labor costs. Commission staff estimates that those labor costs, to complete and review the questionnaire, will be broken down as follows: one hour for the CEO, president, or other top-level manager; two hours for a marketing or sales manager; and up to three hours for an attorney to review the material. For each firm, total wages will be \$1,490 $[\$655 + (\$215 \times 2) + (\$135 \times 3)]$. Staff anticipates obtaining completed questionnaires from the approximately forty buyers, for an associated labor cost total of \$59,600 $[40 \times \$1,490]$.

b. Sales Data Component

As was the case above, the majority of the costs incurred for compliance with the special reports will be labor costs. The Commission anticipates that a top-level financial manager, an accountant or financial analyst, and an attorney will be involved in any discussions relating to the special reports and in responding to the special reports. Specifically, it is expected that each of these individuals would be involved in a two-hour discussion with Commission staff prior to compliance, and that the financial analyst would require four hours to compile the data. Based on external wage data, the estimated hourly wages for the expected participants are:⁷

⁷ Figures based on national median salaries, including bonuses and benefits, divided by a 2,080 hour work year (52 weeks x 40 hours/week), for a “Financial Reporting Manager” and “Lead Accountant,” respectively, at www.salary.com. See also *supra* note 6 (attorney salary source data).

Financial Manager	\$75
Accountant	\$55
Attorney	\$135

Total wage costs for each special report will be \$750 [(\$75 x 2) + (\$135 x 2) + (\$55 x 6)].

If the Commission issues 280 special reports, the total cost of complying with compulsory process will be \$210,000 [280 x \$750].

IV. Confidentiality

Some of the information the Commission will receive in connection with the study is information of a confidential nature. Under Section 6(f) of the FTC Act, such information is protected from public disclosure for as long as it qualifies as a trade secret or confidential commercial or financial information. 15 U.S.C. 46(f). Material protected by Section 6(f) also would be exempt from disclosure under the Freedom of Information Act, 5 U.S.C. 552. Moreover, under Section 21(c) of the FTC Act, a submitter who designates information as confidential is entitled to 10 days' advance notice of any anticipated public disclosure by the Commission, assuming that the Commission has determined that the information does not, in fact, constitute Section 6(f) material. 15 U.S.C. 57b-2(c). Although materials covered by these sections are protected by stringent confidentiality constraints, the FTC Act and the Commission's rules authorize disclosure in limited circumstances (*e.g.*, official requests by Congress, requests from other agencies for law enforcement purposes, administrative or judicial proceedings). Even in those limited contexts, however, the Commission's rules may afford protections to the submitter, such as advance notice to seek a protective order prior to disclosure in an administrative or judicial proceeding. See 15 U.S.C. 57b-2(c); 16 CFR 4.9-4.11.

V. Request for Comment

Under the PRA, 44 U.S.C. 3501-3521, federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. “Collection of information” means agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. 44 U.S.C. 3502(3); 5 CFR 1320.3(c). As required by section 3506(c)(2)(A) of the PRA, the FTC is providing this opportunity for public comment before requesting that OMB approve the collection of information for the study.

Pursuant to Section 3506(c)(2)(A) of the PRA, the FTC invites comments on:

(1) whether participation in the study is necessary, including whether the information will be practically useful; (2) the accuracy of our burden estimates, including whether the methodology and assumptions used are valid; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before [INSERT DATE 60 DAYS FROM FEDERAL REGISTER DATE OF PUBLICATION]. Write “Remedy Study, P143100” on your comment. Your comment – including your name and your state – will be placed on the public record of this proceeding, including, to the extent practicable, on the public Commission website, at <http://www.ftc.gov/os/publiccomments.shtml>. As a matter of discretion, the Commission tries to remove individuals’ home contact information from comments before placing them on the Commission website.

Because your comment will be made public, you are solely responsible for making sure that your comment does not include any sensitive personal information, like anyone’s Social Security number, date of birth, driver’s license number or other state identification number or

foreign country equivalent, passport number, financial account number, or credit or debit card number. You are also solely responsible for making sure that your comment does not include any sensitive health information, like medical records or other individually identifiable health information. In addition, do not include any “[t]rade secret or any commercial or financial information which is . . . privileged or confidential,” as discussed in Section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2). In particular, do not include competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

If you want the Commission to give your comment confidential treatment, you must file it in paper form, with a request for confidential treatment, and you must follow the procedure explained in FTC Rule 4.9(c), 16 CFR 4.9(c).⁸ Your comment will be kept confidential only if the FTC General Counsel grants your request in accordance with the law and the public interest.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comments online. To make sure that the Commission considers your online comment, you must file it at

<https://ftcpublishcommentworks.com/ftc/hsr2014divestiturestudypra>, by following the instructions on the web-based form. If this Notice appears at

<http://www.regulations.gov/#!home>, you also may file a comment through that website.

If you file your comment on paper, write “Remedy Study, P143100” on your comment and on the envelope, and mail it to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue, NW, Suite CC-5610 (Annex J), Washington, DC

⁸ In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c), 16 CFR 4.9(c).

20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street, SW, 5th Floor, Suite 5610 (Annex J), Washington, DC 20024. If possible, submit your paper comment to the Commission by courier or overnight service.

Visit the Commission website at <http://www.ftc.gov> to read this Notice and the news release describing it. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive public comments that it receives on or before [60 DAYS FROM FEDERAL REGISTER DATE OF PUBLICATION]. For information on the Commission's privacy policy, including routine uses permitted by the Privacy Act, see <http://www.ftc.gov/ftc/privacy.htm>.

Appendix

Interviews

	Date First Accepted by the Commission	Docket number	Matter Name
1	04/20/06	C 4164	Boston Scientific Corp / Guidant Corp
2	07/07/06	C 4165	Hologic, Inc. / Fischer Imaging
3	07/18/06	C 4163	Linde / BOC
4	08/18/06	C 4173	EPCO / TEPPCO
5	10/03/06	C 4188	The Boeing Company / Lockheed Martin Corp
6	10/17/06	C 4170	Thermo Electron / Fisher Scientific
7	12/28/06	C 4181	General Dynamics OTS
8	01/25/07	C 4183	Kinder Morgan inc.
9	08/09/07	C 4196	Jarden Corporation / K2, Inc
10	09/15/07	C 4202	Fresenius AG / American Renal Association
11	10/09/07	C 4201	Kyphon, Inc / Disc-o-tech
12	10/26/07	C 4210	Compagnie de Saint-Gobain / Owens Corning
13	04/28/08	C 4228	Talx Corporation
14	05/05/08	C 4219	Agrium Inc. / UAP Holding Corporation
15	06/30/08	C 4233	Carlyle Partners / JP Morgan
16	07/10/08	C 4231	Flow International Corporation / Omax Corp
17	07/17/08	C 4224	Pernod Ricard / V&S Spirits
18	07/30/08	C 4225	McCormick & Company / Unilever Group
19	09/15/08	C 4236	Fresenius SE / Daiichi Sankyo
20	09/16/08	C 4257	Reed Elsevier PLC / ChoicePoint Inc.
21	12/23/08	C 4244	Inverness Medical Innovations, Inc. / ACON
22	01/23/09	C 4243	Dow Chemical / Rohm & Haas
23	01/29/09	C 4251	Getinge AB / Datascope Corp
24	02/26/09	C 4254	Lubrizol / Lockhart Chemical
25	04/02/09	C 4253	BASF / Ciba Specialty Chemicals
26	09/25/09	C 4273	K&S AG / Dow Chemical
27	11/24/09	C 4274	Panasonic / Sanyo
28	01/27/10	C 4283	Danaher Corp / MDS
29	02/26/10	C 4301	PepsiCo Inc. / Pepsi Bottling
30	05/07/10	D 9342	MDR (The Dunn & Bradstreet Corp) / QED
31	05/14/10	C 4292	Varian, Inc. / Agilent, Inc.
32	06/30/10	C 4293	Pilot/Flying J
33	07/14/10	C 4297	AEA Investors / Wilh.Werhahn
34	07/16/10	C 4300	Fidelity / LandAmerica
35	07/28/10	C 4298	NuFarm / A.H. Marks Holdings, Ltd.
36	09/10/10	C 4299	Airgas / Air Products and Chemicals
37	09/27/10	C 4305	Coca-Cola / Coca-Cola Enterpirse
38	10/11/10	C 4307	Simon Property Group / Prime Outlets
39	12/29/10	C 4314	Keystone / Compagnie de Saint-Gobain
40	05/26/11	C 4328	Irving / Exxon Mobil
41	10/28/11	C 4340	IMS Health / SDI Health
42	12/08/11	C 4341	LabCorp / Orchid Cellmark
43	01/11/12	C 4346	Amerigas / ETP
44	02/29/12	C 4349	Carpenter / HHEP-Latrobe
45	03/05/12	C 4350	Western Digital / Hitachi
46	04/26/12	C 4368	CoStar / Loopnet

47	05/01/12	C 4355	Kinder Morgan / El Paso
48	06/11/12	C 4363	Johnson & Johnson / Synthes
49	08/06/12	C 4366	Renown Health / Reno Heart Physicians
50	10/12/12	C 4381	Magnesium Elektron
51	10/31/12	C 4380	Corning, Inc
52	11/15/12	C 4376	Hertz Global Holdings
53	11/26/12	C 4377	Robert Bosch

Questionnaires

	Supermarkets and drug stores		
1	06/04/07	C 4191	Rite Aid/Eckerd
2	06/05/07	D 9324	Whole Foods
3	11/27/07	C 4209	A&P/Pathmark
4	08/04/10	C 4295	Topps
5	06/15/12	C 4367	Giant/Safeway
	Funeral homes		
6	11/22/06	C 4174	SCI/Alderwoods
7	11/24/09	C 4275	SCI/Palm
8	3/25/10	C 4284	SCI/Keystone
	Hospitals and other clinics		
9	03/30/06	C 4159	Fresenius AG
10	10/07/09	D 9338	Carilion Clinic
11	11/25/10	C 4309	Universal/PSI
12	07/21/11	C 4339	Cardinal/Biotech
13	09/02/11	C 4334	Davita/DSI
14	02/28/12	C 4348	Fresenius AG
15	10/5/12	C 4372	Universal/Ascend

By direction of the Commission.

Donald S. Clark,
Secretary.

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